



California Public Employees
Retirement System

**INVESTMENT DIRECTOR, PUBLIC EMPLOYEES' RETIREMENT SYSTEM
(FORMERLY: SENIOR PORTFOLIO MANAGER, CALPERS)
OPEN EXAMINATION – SPOT: SACRAMENTO COUNTY
EXAM CODE: 5PABF
CONTINUOUS EXAMINATION FILING**

The State of California is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right to family care and medical leave, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, political affiliation, race, religious creed, sex (includes pregnancy, childbirth, breastfeeding and related medical conditions), and sexual orientation.

WHO MAY APPLY This is an **OPEN – SPOT continuous examination for the Public Employees' Retirement System (CalPERS)**. Anyone who meets the minimum qualifications as stated on this announcement may apply. Applications will not be accepted on a promotional basis. Career Credits do not apply. Once you have taken the examination, you may not reapply for twelve (12) months.

HOW TO APPLY All applicants must complete the Training and Experience Examination (link on the following page) **AND** submit a Standard State Application (678) with any required educational documentation (if applicable). Applications must be received within 14 days of completing the online examination.

Applications are available through the internet at <http://www.jobs.ca.gov> and may be filed in person or by mail. Incomplete applications or resumes alone will not be accepted. Applications sent via internet, faxed, or e-mailed **will not** be accepted for any reason. Applications received without the required documents will result in rejection from this examination.

Deliver in Person: Between 8 am - 5 pm

CalPERS
Human Resources Division
Exam Services Attn: Lisa Abila
400 P Street, 3rd FL, Room 3260, LPN
Sacramento, CA 95814

Mailing Address

CalPERS
Human Resources Division
Exam Services Attn: Lisa Abila
P.O. Box 942718
Sacramento, CA 94229-2718

PLEASE INCLUDE EXAM CODE 5PABF ON YOUR STATE APPLICATION. DO NOT SUBMIT APPLICATIONS TO THE CALIFORNIA DEPARTMENT OF HUMAN RESOURCES OR THE STATE PERSONNEL BOARD.

FINAL FILING DATE Applications will be accepted on a Continuous basis.
CONTINUOUS FILE

SPECIAL TESTING ARRANGEMENTS If you have a disability and need special assistance or special testing arrangements, mark the appropriate box in Part 2 of the application. You will be contacted to make specific arrangements. If you have not been contacted by the time you receive a notice to appear to the test, contact the CalPERS Examination Unit at (916) 795-3065.

MONTHLY SALARY RANGE Minimum \$15,666 Maximum \$24,675

POSITION DESCRIPTION AND LOCATION Incumbents in this class serve as program managers for a major functional investment area, asset class or program when the number of portfolio investment managers, external advisors, and consultants, combined with other program characteristics, make it impractical for the Managing Investment Director to directly supervise the entire program or asset class functions; ensure appropriate processes, controls, systems, and risk management are in place within their area of responsibility to enable investment performance and assure control of operations; maintain an up-to-date knowledge of investment industry regulatory environment and servicing/technology trends and ideas and uses that knowledge to develop and implement supporting processes, technology, and controls for investment strategies; coordinate multiple major initiatives, including technology initiatives; manage large-scale diverse work efforts and work force; functions as high-level subject matter experts or individual contributors with significant expertise in one or more specialized investment areas; make and influence decisions that have significant impacts on the CalPERS investment program; regularly make presentations to the CalPERS Board and communicate with key external stakeholders; actively represent CalPERS to a variety of industry bodies. function. The leadership provided by incumbents in this classification may include supervision or guidance of subordinate managers and staff, external advisors, and consultants; leadership over mid-to-large internal investment teams; evaluating the performance of asset class and program functions; active participation in the recruitment, selection, and development of investment staff; performing internal administrative functions on behalf of the Managing Investment Director, and acting for a Managing Investment Director in his/her absence.

Positions exist with the California Public Employees' Retirement System in Sacramento California.

REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION	<p>It is your responsibility to make sure you meet the education and/or experience requirements as stated on this announcement. Your signature on your application indicates that you have read, understood, and possess the basic qualifications required. Applications/resumes must include: "to" and "from" dates (month/day/year), time base, civil service class title(s), and range (if applicable) for all work experience. Resumes will not be accepted in lieu of a completed State Application (STD 678). College course information must include: title, number of semester or quarter credits, name of institution, completion dates, and degree (if applicable). All applicants must submit proof of the required education (if applicable) at the time of filing with the State Application (STD 678). Applications received without this information <u>will be rejected</u>.</p>
EXAMINATION INFORMATION	<p style="text-align: center;"><u>TRAINING AND EXPERIENCE EXAMINATION WEIGHTED 100.00%</u></p> <p>The entire examination will consist of an evaluation of training and experience weighted 100%. The Training and Experience Examination is designed to elicit specific information regarding each candidate's Knowledge, Skills and Abilities relative to the testing classification. Responses to the examination will be assessed based on pre-determined rating criteria. All applicants must complete the entire examination. The examination process takes approximately one hour to complete. All competitors will be ranked competitively based on the responses. In order to obtain a position on the eligible list, you must meet the examination requirements and must attain a minimum score of 70% on the examination.</p> <p><u>Click the link below to complete the Training and Experience Examination:</u></p> <p>https://www.surveymonkey.com/s/RLXX5BM</p> <p>CalPERS and the California Department of Human Resources (CalHR) reserve the right to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service laws and rules and all competitors will be notified.</p> <p>If conditions warrant, this examination may utilize an evaluation of each competitor's experience and education compared to a standard developed from the class specification. For this reason, it is especially important that each candidate take special care in accurately and completely filling out his or her state application. List all experience relevant to the "Minimum Qualifications" shown on this announcement even if that experience goes beyond the seven-year limit printed on the application. Supplementary information will be accepted, but read the "Minimum Qualifications" carefully to see what kind of information will be useful to the staff doing the evaluation.</p>
MINIMUM QUALIFICATIONS	<p>All applicants must meet the education and/or experience requirements for this examination at the time of completing this exam</p> <p style="text-align: center;">Either Pattern I</p> <p>Experience: Two years of experience in the California state service performing the duties of an Investment Manager, Public Employees' Retirement System.</p> <p style="text-align: center;">Or Pattern II</p> <p>Experience: Seven years of broad and extensive investment management experience for a major financial institution or firm, or governmental agency, including some experience in leading or coordinating professional staff, and review of a large and varied investment portfolio and/or investment program. Qualifying State experience must be at a level comparable to that of an Investment Manager, Public Employees' Retirement System. <u>AND</u></p> <p>Education: Equivalent to graduation from college with major work in business administration, economics, finance, or a closely related field.</p> <p>(Possession of an advanced degree in one of the fields included above in the education requirement, or certification as a Chartered Financial Analyst or other equivalent financial or accounting certification such as a Certified Public Accountant, may be substituted for one year of the required experience.)</p>
DEFINITION of terms IN MINIMUM QUALIFICATIONS	<p>The words "performing the duties of..." means that the applicant must have the amount of experience in State civil service in the class specified (or on a training and development (T&D), or approved out-of-class assignment to the class.</p> <p>Education: "Equivalent to graduation from college..." is defined as: Satisfaction of the requirements for a bachelor's degree from an accredited college. This means the applicant must show receipt of a bachelor's degree (4 year college degree).</p>
SPECIAL REQUIREMENTS	<p>Must be able to qualify for a surety bond.</p>

SPECIAL PERSONAL CHARACTERISTICS	Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; demonstrates openness and trust; establishes and builds rapport by modeling values-based behaviors; exhibits strong interpersonal and mentoring skills; promotes teamwork and cross functional collaboration and communication in support of CalPERS strategic goals, and promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.
ADDITIONAL DESIRABLE QUALIFICATIONS	<p>Education: Possession of an advanced degree, such as MBA, JD, or certifications such as CFA, CPA, CAIA, or other equivalent financial or accounting certification.</p> <p>Experience: At least 10 years of broad and extensive experience in investment or financial management, public policy or corporate governance; operations, control or servicing; (focusing on any of the following: global equity and global fixed income strategy and trading, management of external investment managers, investment risk management, asset allocation strategies, investment research, or defined contribution and affiliate fund administration) for a major financial institution, institutional investor, or firm.</p>
EXAMINATION SCOPE	<p>TRAINING AND EXPERIENCE - WEIGHTED 100.00%</p> <p>Knowledge of:</p> <ol style="list-style-type: none"> 1. Management techniques and practices related to institutional investments, including portfolio design and construction, asset allocation, risk management, due diligence and financial analysis, and acquisition and sale of investments. 2. Various types of investments and their characteristics, and their markets and methods of purchase and financing. 3. Fiduciary principles and ethics. 4. Economic principles and trends and their impact on investment portfolios. 5. Sources of data and analytical techniques used to analyze and value investments. 6. Quantitative techniques used to analyze investments. 7. Principles and practices of supervision, including the managers and supervisors responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment. 8. Types and uses of various investment styles, strategies, and legal structures, including partnerships. 9. External management and consulting resources. 10. Economic data, institutions, and analytical methods. 11. Assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation. 12. Management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction. 13. Management techniques and practices related to institutional investments within assigned asset class, including risk management. 14. Management process, tools and procedures, security measures and appropriate investment technology security policies. <p>Ability to:</p> <ol style="list-style-type: none"> 1. Organize complex investment information, analyses, and alternatives and create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets. 2. Establish and maintain cooperative relations with those contacted in the course of work. 3. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies. 4. Accurately monitor, measure, and report investment performance. 5. Manage pricing and valuation strategies and control processes. 6. Act as a lead on projects or team assignments. 7. Provide expert policy-level consultation to the Board. 8. Assist in the recruitment, selection, and development of investment staff. <p>Ability to:</p> <ol style="list-style-type: none"> 9. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on the specific area of investment they are directly involved. 10. Understand, plan, and direct the work of subordinate staff in a manner that adheres to and supports organizational goals and workplace guidelines, including effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment. 11. Gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations. 12. Work effectively with the CalPERS Board of Administration. 13. Use a variety of investment and financial analysis techniques to reach decisions on the purchase and sale of investments. 14. Set reasonable benchmarks and performance criteria for investments, and manage assigned portfolios consistent with risk and return objectives.

**EXAMINATION
SCOPE CONT'D**

15. Understand, develop, and oversee and use a variety of analytical and quantitative techniques and tools to develop asset allocation recommendations and to measure and monitor risk within and across investment types.
16. Work effectively with a broad variety of external contacts, such as consultants, investment managers, and investment partners, and negotiate agreements that are consistent with CalPERS interests.
17. Perform various investment management and internal administrative functions to ensure investment policies and objectives are met.
18. Understand and use technology applications related to investment management.
19. Question legal interpretation of complex legislative, regulatory or business matters.
20. Interpret complex computerized diagnostic and analytical text to bring into comprehensive decision making for investment purposes.
21. Work effectively with CalPERS enterprise executive management, Investment Office Senior Management, and the CalPERS Board of Administration.
22. Manage performance attribution analysis, monitor and analyze benchmark performance, establish asset valuation and pricing policies, manage the internal staff incentive compensation calculation process.
23. Oversee investment performance reporting, analytics, and analysis.
24. Oversee daily performance attribution analysis and reconciliations.
25. Act independently in making decisions and leading projects and assignments in their delated areas and implementing strategy and policy.
26. Act as lead on large and/or complex projects or assignments.
27. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area.
28. Assist in planning and directing a major functional area of the investment program, or a program that crosses investment types.
29. Coordinate multiple major initiatives, including technology initiatives.
30. Manage large-scale diverse work efforts and work force.
31. Oversee and lead, as well as select and manage, external portfolio managers and consultants.
32. Makes and influence decisions that have significant impact on the Fund.
33. Be responsible for an entire asset class or investment program.
34. Promote teamwork, collaboration and communication.
35. Promote a high-performance culture.
36. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area, as well as other functional areas.
37. Plan and schedule resources.
38. Perform various investment management and internal administrative functions on behalf of the Managing Investment Director, and act as the Managing Investment Director in his/her absence.

CAREER CREDITS

Career Credits **will not** be granted in this examination.

**VETERANS
PREFERENCE**

Veterans' Preference: Will be awarded in this examination, pursuant to Government Code Section 18973.1, effective January 1, 2014, as follows:

1. Any veteran, widow or widower of a veteran, or spouse of a 100 percent disabled veteran, who achieves a passing score in an entrance examination, shall be ranked in the top rank of the resulting eligibility list. Any veteran who has been dishonorably discharged or released is not eligible for veterans' preference.
2. An entrance examination is defined, under the law, as any open competitive examination. Veterans' Preference is not granted once a person achieves permanent civil service status.

**ELIGIBLE LIST
INFORMATION**

Names of successful candidates will be merged onto a CalPERS eligible list in order of final scores regardless of test date. Eligibility expires 12 months after it is established. Competitors must then retest to reestablish eligibility. Competitors may retest after twelve (12) months. The resulting eligibility list will be used to fill vacancies at CalPERS.

QUESTIONS

If you have any questions regarding this announcement, please contact CalPERS Exam Services Unit – **Lisa Abila at (916) 795-1068**.

BRD: 7/2/2015**Class Code: 4638****Schematic Code: JV12**

GENERAL INFORMATION

For an examination with a written feature, it is the candidate's responsibility to contact the CalPERS Personnel Office (916) 795-3065 three days prior to the written test date if he/she has not received his/her notice.

For an examination without a written feature it is the candidate's responsibility to contact the CalPERS Personnel Office (916) 795-3065 three weeks after the final filing date if he/she has not received a progress notice.

If a candidate's notice of oral interview or performance test fails to reach him/her prior to the day of the interview due to a verified postal error, he/she will be rescheduled upon request.

Applications are available at California Department of Human Resources (CalHR), local offices of the Employment Development Department, the CalPERS personnel office and online at www.jobs.ca.gov.

If you meet the requirements stated on the reverse, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. All candidates who pass will be ranked according to their scores.

CalPERS reserves the rights to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service law and rules and all competitors will be notified.

Examination Locations: When a written test is part of the examination, it will be given in such places in California as the number of candidates and conditions warrant. Ordinarily, oral interviews are scheduled in Sacramento. However, locations of interviews may be limited or extended as conditions warrant.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) sub-divisional promotional, 2) departmental promotional, 3) multi departmental promotional, 4) service-wide promotional, 5) open eligible list. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in from one to four years unless otherwise stated on this bulletin.

Promotional Examinations Only: Competition is limited to employees who have a permanent civil service appointment. Under certain circumstances other employees may be allowed to compete under provisions of Rule 234, 235, and 235.2. State Personnel Board Rules 233, 234, 235.2, and 237 contain provisions regarding civil service status and eligibility for promotional examinations. These rules may be reviewed at departmental personnel offices or at California Department of Human Resources (CalHR) Jobs Center.

General Qualifications: Candidates should possess essential personal qualifications including integrity, initiative, dependability, good judgment, and ability to work cooperatively with others; and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

Interview Scope: If an interview is conducted, in appraising experience, more weight will be given to the breadth of experience and evidence of the candidate's ability to accept and fulfill increasing responsibilities than to the length of his/her experience.

Career Credits: Career Credits are granted only in Open, Non-promotional examinations, as follows: 1) State employees with permanent civil service status; 2) full-time employees of the State who are exempt from State civil service pursuant to the provision of Section 4 of the Article VII of the California Constitution, meet all qualification requirements specified by the Board, and have 12 consecutive months of service in an exempt position; and 3) members of the California Conservation Corps who have served one full year or are graduates of the California Conservation Corps (eligibility shall expire 24 months after graduation from the California Conservation Corps). Three points are added to the final test score of those candidates who meet the above criteria and who pass the examination. Such examinations cannot be for managerial positions as described in Government Code Section 3513. Competitors not currently employed in State civil service who have mandatory reinstatement rights may also be eligible for career credits, but they must explain their civil service status in the appropriate section on the Application Form 678. (Section 4 of the Article VII of the California Constitution is posted at the State Personnel Board, 801 Capitol Mall, Sacramento, California.)

How to Apply For Veterans Preference: The California Department of Human Resources (CalHR) has information on how to apply for Veterans Preference on their website at www.jobs.ca.gov and on the Application for Veterans Preference form (CalHR 1093). Additional information is also available at the Department of Veterans Affairs website at www.cdva.ca.gov.

High School Equivalence: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Educational Developmental (GED) Test; 2) completion of 12 semester units of college-level work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; or 4) for clerical and accounting classes, substitution of business college work in a place of high school on a year-for-year basis.

TDD is Telecommunication Device for the Deaf and is reachable only from phones equipped with a TDD Device. California Relay Service for the Deaf or Hearing Impaired: From TDD Phones: 1-800-735-2929, From Voice Phones: 1-800-735-2922.